

Cedar Rapids, Ia. Independent School District 6 Per Cent Bonds

These bonds mature Novem'er These bonds making November 1, 1941, optional November 1, 1926. They are ayable from taxes levied on all the taxable property in the District, which includes the entire City and much adjacent territory. Population is estimated at 47,000.

Price to yield 5.25%

Ames, Emerich & Company

111 Broadway, New York

The Public Utility Situation

is analyzed and discussed in a special cir-cular which we have just prepared and which also sets forth the latest developments in

Columbia Gas & Electric

This circular will be sent upon request. Ask for C-27

William W. Cohen & Co. Members | New York | teck Exchange | New York Cotton Exchange | Chimero Board of Tenda 67 Exchange Place, New York

Best Buys Oil Stocks

We have just prepared a bulletin on the outlook for the better class of low-priced listed oil stocks

General Asphalt Middle States Oil Sinclair White Oil Texas Company

and Pacific Oil that should be of inesti-mable value to the alert investor or trader.

Write for copy of Bulle-

CHARLES H. CLARKSON & CO.

66 BROADWAY, NEWYORK

OIL

Steady advance of crude oil should mean greatly increased profits for independent oils. Latest developments of vital interest

to stockholders. Individual market position also given on the following:

Assoc. Oil Calif. Pet. Pure Oil Royal Dutch Cit. Serv. (B'krs) Cosden & Co. Intern'l Pet. Invincible Oil Middle States Pacific Oil Texas Company Tex. Pac. C. & O. Transcont'l Oil

Shrewd and discriminating investors should find this issue of the "Finan cial Survey" an extremely valuable

Sent without objection Ask for H. 168

MOSHER & WALLACE

33 Broadway 30 E. 42nd St.

Brooklyn Rapid Transit

Bond and stock issues show a market depreciation of nearly \$100,000,000 from This system is an important link in the proposed unifica-tion of New York's transit lines.

Analytical report and re-view of the company's earning power, dividend shares, etc., mailed free on

Ask for H-645

KOHLER, BREMER & G ·STOCKS - BONDS · 32 Broadway! Hampton Hotel

FINANCING PROJECT

Packers to Offer Debentures to Stockholders and Any Unsold to Public.

Wilson & Co., Inc., has decided to offer its stockholders opportunity to subscribe to a new issue of \$10,125,000 of ten year convertible 71/2 per cent. debentures at 90% and interest. That issue has been underwritten by a syndicate which includes the Guaranty Company of New York, Hallgarten & Co., Blair & Co., the Chase Securities Corporation, the Illinois Trust and Savings Bank, the First Trust and Savings Bank and

the First Trust and Savings Bank and the Continental and Commercial Trust and Savings Bank. The balance, if any, not taken by the stockholders will be taken by the barkers and offered to the public for subscription.

The purpose of the financing is to retire the company's bank loans and otherwise fund its floating debt. At the close of last year the company's bills payable amounted to \$21,762.146, the amount usually running large at that season of the year. Wilson & Co., Inc., have outstanding an issue of convertible bonds, put out in 1218, and of which \$18,277,000 is in the hands of the public. They were 8s, which were convertible into the company's common stock after December 1, 1920, at the rate of ten shares of stock for a \$1,000 bond. The high record for the stock was 104% in 1919, but this year it has ranged in price from 47 to 30%.

Average Bond Prices Wednes- Week day. Change. Age. Dec.31. 78.42 + .09 77.02 73.48 92.42 + 1.0 90.85 86.13 73.42 + 1.12 71.97 69.07 99.07 + 27 98.02 98.85 86.70 + .30 84.17 78.35

BOND NEWS AND NOTES.

Charcoal Iron Honds Offered.

P. W. Chapman & Co., Inc., Harvey Fisk & Sons, Inc., and the Union Trust Company of Detroit are offering \$4.000.000 of the Charcoal Iron Company of America's & per cent. ten year closed first mortgage gold bonds, dated November 1, 1921, and due on November 1, 1931. The purpose of the issue is to rettre outstanding indebtedness and provide additional working capital. On all of their interest dates \$100,000 of them must be called for sinking fund purposes on a 6 per cent. basis, which will make the first \$100,000 caliable at 114, and graduating downward to 101 on May 1, 1931. The company is the largest producer of charcoal iron, wood alcohol and acetate of ilme in the United States. Its net earnings available for this issue prior to Federal taxes and reserves for depletion of forests and depreciation of reoperties for the five fiscal years ended December 31, 1920, have averaged \$1,321,475, or more than four times its Charcoal Iron Bonds Offered. December 31, 1920, have averaged \$1,321,475, or more than four times its maximum interest requirements.

Utah Power Bonds Sold.

Harris, Forbes & Co. offered yesteriay and sold completely at 94 and interest to yield 6½ per cent, \$2,000,000 of the Utah Power and Light Company's first lien and general mortgage gold bonds series of "6s due 1944." Its net earnings for the year ended on September 30 were 2.4 times all interest charges, including those on the new issue. The surplus after charges for the period was \$1,921,365. The bonds are callable at the option of the company, on the first day of any menth on four weeks notice in blocks of not less than \$250,000 at 105 and interest to and including February 1, 1927, at 104 and interest for the next five years, at 103 and interest during the next five years and thereafter at a premium decreasing yearly to 100½ and interest during the last year prior to maturity. The company serves a noncompetitive field.

Sold Outside of New York.

An offering of \$1,665,000 of the city of Pittsburgh's 5 per cent, improvement bonds, due serially from 1922 to 1951, at prices to yield from 4% to 4% per cent, by the Guaranty Company of New York, the Union Trust Company of Pittsburgh and the Bankers Trust Company was snapped up by Tuesday noon by investors within Pittsburgh and environs and none of the bonds reached the New York market. burgh and environs and none of the bonds reached the New York market. A similar fate is expected to befall the \$1,000,000 of 5 per cent, nine to sixteen year read bonds of St. Louis county (Duluth), Minnesota, which are to be offered to-day on a 4.90 per cent. basis by the Continental and Commercial Trust and Savings Bank and the Harris Trust and Savings Bank. The best bid received by the county was \$990,000.

Morgan Engineering Project.

A new issue of \$1,590,000 of first mortgage twenty year 8 per cent. sinking Jund gold bonds, series A, of the Morzan Engineering Company of Alliance, Ohio, is being offered at par and interest by Merrill, Lynch & Co., George F. Burr & Co. and Halsey, Stuart & Co., Inc. They are noncallable during their first ten years. The company is the largest manufacturer of travelling cranes and one of the largest makers of rolling mill machinery, steam hammers and steam hydraulic forging presses. It is the outgrowth of business started in 1888 in Alliance, Ohio. The bonds will be secured by a direct first mortgage on its plants, realty and equipment, carried on its balance sheets as \$4.05,554 and valued by a recent independent appraisal at more than \$8,600,000 after depreciation. The proceeds of the issue will be used to refund the company's current indebtedness and provide it with additional working capital. A new issue of \$1,500,000 of first vide it with additional working capital.

Waterbury Awards.

The City Clerk of Waterbury, Conn., awarded yesterday to Harris, Forbes & Co. \$725,600 of that city's 5 per cent. various imprivement bonds for a premium of \$32,012,50. They will be offered to-day at prices to yield from 5 to 4,60 per cent., according to their maturities, which are in 1926 to 1974 inclusive. The Inspectors of Peoria, IL., awarded an issue of \$500,000 of five 1 year one to twenty year serial school bonds to the William R. Compton Company at par. G. W. McNear & Co. of New York and Chicago are offering \$250,000 of Fayetteville, N. C., 6 per cent. school bonds, due on July 1, 1961, on a 5,60 per cent basis, and \$125,000 Ncz Perce county, Idaho, road and hridge 6 per cent bonds, due in 1929 to 1938 inclusive, on a 5,60 to 5,50 per cent. basis.

Goodyear Bonds Oversubscribed.

The offering of \$27,500,000 of the Goodyear Tire and Rubber Company's ten year 8 per cent. sinking fund gold debenture bonds at 99½ and interest by a syndicate headed by Dillon, Read & Co. was heavily oversubscribed. The lasue was sold 80 per cent. firm to dealers and the allotments on the balance of and the allotments on the balance of it of \$5,500,000 are expected to be less than 10 per cent, indicating that the subscriptions to the issue were more than \$70,000,000. The books were closed very few minutes after their opening

\$10,125,000 WILSON BONDS IN STOCK EXCHANGE RECEPTS OF WHEAT

Day's Year	sales to dat	e		DNESDAY,	1921. \$16,543,000		1920 \$16,869	.000	\$16.5 2.965.5	919. 924. 963,
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24.40	04.00	3.03		lst cv. 4s	(1302-41)	94 40	94.40	94.40	94.40	
94.50	94.48	4.32		2d 4s (1927	49)	94.62	94.62	94.62	94.62	
	42.40	-		2d 4s reg.			94.60	94.60	94.60	
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01.00	0.1110		5	1st cv. 4%	e roce	94.56	94.56	94.56	94.56	
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FALL, PRICES RISE

New Issue

\$725,000

City of Waterbury, Conn.

Improvement 5% Bonds

Due serially July 1, 1926 to 1974, inclusive. Principal and semi-annual interest, January 1 and July 1, payable at the First National Bank, Boston. Coupon bonds,

denomination \$1,000, with privilege of registration.

Tax Exempt in Connecticut

Exempt from All Federal Income Taxes

Legal Investment for Savings Banks and Trust Funds

in Connecticut, New York and other States

Maturities and Prices

1950 to 1974 to yield 4.60%

Descriptive circular on request

Harris, Forbes & Company

Pine Street, Corner William, New York

1935 to 1939 to yield 4.75%

1940 to 1944 to yield 4.70% 1945 to 1949 to yield 4.65%

1926 to 1928 to yield 5.00%

1929 to 1930 to yield 4.90% 1930 to 1934 to yield 4.80%

From the New York Herald of Sept. 21,1837.

Fatigued with exertions in the Sessions Park oil Court, on Saturday we pushed toward Park and Row and jumped into little John Kelly's hand-

Island Bill. "Can't take it."

"Where to?" says the attentive John.

"Barclay Street, Newark boat," and we soon stood before the Cerberous stationed there to take toll. We presented a Rhode

"We have nothing to do with Providence here" said he huskily. We looked into his eyes and felt bound to believe him.

"Boston" we exclaimed, presenting a piece of paper purporting to be payable in the modern Athens.

Lack of Moisture in Southwest Helps Upturn-Corn and Oats Also Up.

CHICAGO, Nov. 9 .- Wheat displayed

fresh strength to-day, all points showing

a falling off in receipts. The market

closed strong at 114c, to 214c, net higher with December \$1.06% to \$1.06% and May \$1.11% to \$1.11%. Corn gained %c. to %c. and oats %c. to %c. to %c. Provisions were unchanged to 20c. lower. With but little effect the bears in wheat tried to explain away the evident curtailment of receipts. One assertion was that the falling off was due in part to the coming drop in freight rates. shipments being held back to take advantage of the new tariffs. It was said also that bad condition of country roads had been more or less responsible The fact remained, however, that primary receipts were much smaller than a year ago, and predictions were made that total primary receipts this week might not exceed 6,000,000 bushels, as against recent totals of 9,000,000 or 10,000,000. Notice that no moisture of

10,000,000. Notice that no moisture of consequence was reported from Kansas, Oklahoma or Texas, despite rain and snow elsewhere, counted as an additional buillish factor. Such setbacks as took place in values proved transient and appeared to be due chiefly to profit taking.

Corn and oats sympathized a little with wheat, but held within narrow limits, traders doing little while waiting the Government report. The Government figures were about as expected.

Upturns in the hog market and possibilities of labor troubles at the stock yards here gave only temporary firmness to provisions. Toward the last quotations had a downward slant because of absence of demand.

WHEAT	CHI	CAGO I	PRICES	•	Prev.
	Open. 104% 109%	High. 1081/4 1117/4	Low. 1031/2 1081/2	Close, 106% 111%	Close.
December. May	48%	47% 53%	46% 52%	47% 53%	46% 52%
May	35%	32% 37%	37% 37%	32% 37%	324 374
January May	8.70 9.15	8.72 9.17	8.65 9.05	8.65	8.67 9.11
January May		7.40 7.82	7.37	7:40	7:40

London, Nov. 9.—Prices of securities traded in in the London Stock Exchange were steady with hardening tendencies to-day. Quotations at the close of the

to-day. Quotations at the close of the trading follow:

Bar gold, 194s. 24.

Money, 2½ per cent.

Discount rates: Short bills, 3% per cent.

Two and one-half per cent. consols, 48%.

Britth 5 per cent. war loan, 87%.

Britth 4½ per cent. war loan, 87%.

Britth 4½ per cent. war loan, 81.

Du Beers, 11.

Rand Mines, 2%.

Paris. Nov. 9.—Prices of securities traded in in the Paris Bourse were

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"Boston's Bankrupt."

"Chemical Bank of New York," presenting a pale faced five that smelt of sulphuric acid, iodine of azote, phosphuretted hydrogen, iodine of tellurium, and a host of hydrates. "Good as Gold" said the old surly, giving us the change, and the piece of paper did us the change, and the piece of paper did us the the "powder of projection" for by it act like the "powder of projection" for by it we were placed on board of the boat. Good as gold then Good as gold Seeking new business on our record

GHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

THE OHIO STATE TELEPHONE COMPANY
Consolidated and Refunding Mortgage
Sinking Fund Bonds.
The undersigned, as Sinking Fund Bonds, under Consolidated and Refunding Mortgage of the Ohio State Telephone Company, and July 1, 1914, to Bankers Trust Company, Trustee, pursuant to the provisions of Ston 1 of Article Flye of the above-mention Mortgage, hereby invites broposals to sell

amount which shall bear to such offer stantially the same proportion as the a able fund shall bear to the aggregate of simultaneous equal offers. All proposal the sale of such bonds shall be sult to such acceptance of a portion thereo EANKERS TRUST COMYANY, as Sinking Fund Trustee, as aforesal, H. F. Wilson, Jr., Vice Preside November 10, 1921.

LEGAL NOTICES.

No. 12021.

TREASURY DEPARTMENT.

OFFICE OF COMPTROLLER OF THB
CURRENCY.
WHEREAS, by astisfactory evidence presented to the undersigned, it has been made to appear that.

"THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CUTY of NEW YORK and state of NEW YORK has compiled with all the provisions of the Statutes of the United States, required to be compiled with before an association chail be authorized to commence the business of Banking:

NOW THEREPORE I, D. R. GRISSINGER, Comptroller of the Currency, do hereby certify that "THE METROPOLITAN NA

Banking:
NOW THEREPORE I, D. R. GRISSINGER,
Comptroller of the Currency, do hereby
certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW
YORK' in the CITY of NEW YORK in the
County of NEW YORK and State of NEW
YORK is authorized to commence the business of Banking as provided in Section Pifty
one hundred the United States
ECONVERSION of "Metropolitan Bank"
with 6 branches in the Berough of Manhattan, County and State of New York,
and 1 branch in the Borough of Brooklyn,
County of Kings and S. ... of New York,
IN TESTIMONY WHEREOF witness my
hand and seal of office this TWENTY
FOURTH day of SEPTEMBER, 1221.
Comptroller of the Currency.
Courrency Bureas, Seal of the Comptroller of the Currency.
Treasury
Department.)

10. 83% | R. 85% | R.

The Trustees have this day designated, lot, the following:

3355 4330 5842 7985 10322 1236

1488 4338 5962 8062 10524 1375

3395 4334 6729 8335 10760 1378

3705 4777 6825 8516 11192 1397

4403 5155 5913 8897 11515 14044

4513 4924 6859 8856 11394 13990

44030 5155 5913 8897 11515 14044

5435 8270 7037 912 11569 14215

4435 5372 7069 9500 12209 14238

4315 5397 7466 9973 12294

as the numbers of the 53 bonds, issued under the trust deed of the Chicago & Western Ardiana Railroad Company dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on December 1st next, at the office of Messrs, J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring then to bearer.

The following are the numbers of bonds reviously drawn for redemption but not yet resented for payment:

7426 7970 8197 12983

HERBERT L. SATTERLEE, PAUL G. PENNOYER, Trustees.

Series A | 3....78 | 2....105 | 4....1051 | 5....6618 | 5....8658 | 2....1051 | 5....8658 | 2....1051 | 5....8658 | 2....1051 | 5....8658 | 2....1051 | 5....8658 | 2....1051 | 5....8658 | 2....1051 | 5....8658 | 2....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051 | 5....1051

Our November

Graphic Record Book NOW READY

40 ACTIVE STOCKS AT A GLANCE

ANALYTICAL SUMMARIES of the last 8 annual reports of 40 lead-ing industrial, railroad, mining and oil stocks dealt in on the New York Stock Exchange, showing the trend of values together with CHARTS

visualizing prices and volume of sales for past five years together with the average of 20 industrials up to the present day.

present day.

This book can be made the investor's most help at uside because it reveals at a glance previous highs and lows, rapidity of movement and trend, accumulation and distribution sones, in conjunction with careful summaries of latest essential statistics and developments.

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"Always Without Obligation"

S.S.RUSKAY & Co. ESTABLISHED 1877
Members Consolidated Stock Exch of NY
42 BROADWAY NEW YORK
Phone: Bowling Green 3200

Kentucky & Indiana Terminal 41/48 1961 (Dollar and Sterling Bonds Wolff&Stanley

Tei. Rector 2920 72 Trinity Pl.

DIVIDENDS AND INTEREST. General agar Com

New York, November 7, 1921.

A quarterly dividend of one dollar and seventy-five cents (\$1.75) per share will be paid on the Prei rea Stock of this Company December 1, 1921, to stockholders of record on November 23, 1921, at 3.50 P. M.

H. V. SHICK, Secretary.

UNITED CIGAR STORES COMPANY OF AMERICA

Preferred Store Dividend No. 37.

A regular quarterly dividend of 1%% havinis day been declared upon the preferred stock of this company, issued and outstanding, payable December 15th, 1921, to stockholders of record at the close of business on November 30th, 1921.

The stock books will not be closed.

Dated November 2th, 1921, Treasurer.

Dated November 2th, 1921.

GEORGE WATTLEY, Treasurer.

THE NATIONAL SUGAR REFINING
COMPANY OF NEW JELISEY
New York, November 2th, 1921.

The Board of Directors of this Company
has this day declared a dividend of Nr.
AND THREE-QUARTERS PER CENT.
(1%5) on the Capital Stock of the Company, payable January 3rd, 1922, to stock
holders of record at the close of business
December 10th, 1921.

H. F. MOLLENHAUER, Treasurer.

AMERICAN BEET SUGAR COMPANY
PREFERRED STOCK DIVIDEND NO, 96.
A Regular Quarterly Dividend (No. 90) of
One and 50/190 Dollars (1.50) per share
on the Preferred Stock of this Company
has been declared, payable on December 10th,
1921, to Preferred Stockholders of record at
the close of business on December 10th,
1921. Checks will be mailed.

C. C. DUPRAT, Treasurer.

LEE RUBBER & TIRE CORPORATION.

LEE RUBBER & THE CORPORATION.
New York, October 20, 1921.
The Directors of the Lee Rubber & Tire Corporation have this day declared a quarterly dividend of fifty cents (50c) a share on the capital stock of this company, payable December 1st, 1921, to stockholders of record at the close of business November 1s, 1921. HENRY HOPKINS, JR., Secretary.

DISSOLUTION NOTICES.

Sinte of New York, Office of the Secretary of State, ss.:
THIS CERTIFICATE, Issued in duplicate, hereby certifies that the CONCRETE FIRE-PROOFERS ESTIMATING BURBAU, INC. a domestic stock corporation, has filed in this office on this lat day of November, 1921, papers for the voluntary dissolution of such corporation under section 221 of the General Corporation Law, and that it appears therefrom that such corporation has compiled with said section in order to be dissolved.

dissolved.

WITNESS my hand and the seal of office of the Secretary of State, at the [Seal of City of Albany, this first day of Secretary November, one thousand nine hunof State] dred and twenty-the.

RANULF COMPTON.

Deputy Secretary of State.